STATEMENT FOR MONTH ENDING 03/31/87

FROM: PACIFIC RACING ASSOCIATION
P.O. BOX 6027
ALBANY, CA 94706

TO: PHILLIP MORRIS, USA
MR. JOHN CONNOLLY
120 PARK AVE
NEW YORK, NY 10007

INVOICE DATE	INVOICE NUMBER	INVOICE AMOUNT	INVOICE BALANCE
****** THE FOLLOWING INVOICES ARE PAST DUE ******			
01/29/87	000599		12,500.00
03/26/87	000942	-1,000.00	-1,000.00

BALANCE DUE 11,500.00

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